

House File 324 - Introduced

HOUSE FILE 324

BY BOSSMAN

A BILL FOR

- 1 An Act designating child care facilities as an essential
- 2 corporate purpose.
- 3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 384.24, subsection 3, Code 2021, is
2 amended by adding the following new paragraph:

3 NEW PARAGRAPH. y. The acquisition and improvement of real
4 estate for and the construction of a child care facility as
5 defined in Code section 237A.1.

6 EXPLANATION

7 The inclusion of this explanation does not constitute agreement with
8 the explanation's substance by the members of the general assembly.

9 This bill amends the definition of essential corporate
10 purpose to include the acquisition and improvement of real
11 estate for and the construction of a child care facility as
12 defined in Code section 237A.1.

13 Under Code chapter 384, a city may generally contract
14 indebtedness and approve the issuance of general obligation
15 bonds to carry out an essential corporate purpose without
16 approval by voters at an election, while the issuance of
17 general obligation bonds to carry out a general corporate
18 purpose generally requires approval by voters at election.